

MINUTE ITEM

5/23/68

47. AWARD OF OIL AND GAS LEASE, TIDE AND SUBMERGED LAND, VENTURA COUNTY; SHELL OIL COMPANY - W.O. 6900 (PARCEL 54), P.R.C. 3945.1.

After consideration of Calendar Item 54 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

THE COMMISSION ACCEPTS THE BID MADE BY SHELL OIL COMPANY AND AUTHORIZES THE ISSUANCE OF AN OIL AND GAS LEASE TO THE AFORESAID BIDDER FOR APPROXIMATELY 5,546 ACRES OF TIDE AND SUBMERGED LANDS DESIGNATED AS W.O. 6900 (PARCEL 54) IN VENTURA COUNTY, AS DETAILED IN THE NOTICE OF INTENTION PUBLISHED MARCH 7 AND 14, 1968. THE CASH-BONUS PAYMENT IN CONSIDERATION OF ISSUANCE OF THE LEASE IS TO BE \$1,356,085.00 AS OFFERED IN THE BID.

Attachment

Calendar Item 54 (1 page)

CALENDAR ITEM

5/68
W.O. 6900

54.

AWARD OF OIL AND GAS LEASE - PARCEL 54

HIGHEST QUALIFIED BIDDER: Shell Oil Company

BID: \$1,356,085.00

DATE OF BID: May 7, 1968

ACREAGE: 5,546

LOCATION: Ventura County

TYPE OF LAND: Tide and submerged lands

AUTHORIZATION TO OFFER: February 29, 1968 (Minute Item 40, page 222)

NOTICE OF INTENTION PUBLISHED:
March 7 and 14, 1968

OTHER BIDS:

Standard Oil Company of California	\$152,675.00
Mobil Oil Company	\$142,254.90

STAFF REVIEW: Adequate as to technical and economic factors

ATTORNEY GENERAL REVIEW:

A. The Commission has complied with the procedural requirements of law;

B. The bid submitted conforms with:

1. The bid requirements as specified in the proposals of the Commission;
2. The applicable provisions of law; and
3. The rules and regulations of the Commission.

IT IS RECOMMENDED THAT THE COMMISSION ACCEPT THE BID MADE BY SHELL OIL COMPANY AND AUTHORIZE THE ISSUANCE OF AN OIL AND GAS LEASE TO THE AFORESAID BIDDER FOR APPROXIMATELY 5,546 ACRES OF TIDE AND SUBMERGED LANDS DESIGNATED AS W.O. 6900 (PARCEL 54) IN VENTURA COUNTY, AS DETAILED IN THE NOTICE OF INTENTION PUBLISHED MARCH 7 AND 14, 1968. THE CASH-BONUS PAYMENT IN CONSIDERATION OF ISSUANCE OF THE LEASE IS TO BE \$1,356,085.00 AS OFFERED IN THE BID.